

NEWS SUMMARY

GENERAL BUSINESS

Geisel takes over in Brazil

General Geisel, President of Brazil, closed down Congress yesterday under special powers and convened the National Security Council which includes the Cabinet and chiefs-of-staff. He is to assume legislative power.

Jumbo disaster: Vast claim

Two children of victims of last Sunday's Tenerife Jumbo jet disaster are claiming \$1.5m on behalf of the heirs of each victim in an action against KLM, Pan American and the Boeing manufacturer of the two jets. Back Page

U.S. 'will stick to arms policy'

The U.S. intends to go ahead with its disarmament proposals despite rejection by the Soviet Union, while at the same time attempting to find out what aspect of them is most troubling the Russians. Dr. Zbigniew Brzezinski, President Carter's national security adviser said. Page 13

Rhodesia opens bars to blacks

Few Rhodesians living to South-west found civil war, the Soviet race war was lifted from hotels, restaurants, bars and nightclubs. The new law is among reforms which also allow blacks to buy farming, commercial and industrial land in areas previously reserved for whites, and which have caused a split in Mr. Ian Smith's ruling Rhodesian Front. War "will intensify" and Kenya politics Page 11

Zaire censorship

Levyland may lose fleet orders

Problem of Amin

Lord Thomson, a former Commonwealth Relations Secretary, leaves Britain today on a 15-day tour to discuss the agenda for the Commonwealth conference in London. One topic will be the question of President Amin of Uganda's attendance. Page 11

Car bomb blast

A Belfast man's family was held hostage by the Provisional IRA yesterday to force him to drive a bomb to the Palace barracks. The bomb exploded after the man had abandoned the car. London-derry is to get almost £700,000 of the Budget's £2.75m. to help Ulster inner city development. Mr. Roy Mason, Ulster Secretary, says Ulster compensation row. Page 10

Iran quake

A violent earthquake shook the Iranian port of Bandar Abbas, 600 miles south of Teheran. Iran radio reported heavy damage.

Briefly

Ladbroke's will have to pay out £1m if Charlotte Brew, the first woman to ride in the Grand National, wins on Bayrony Fort. Feature, Page 5. Racing, Page 16
The Java tiger is in imminent danger of extinction with only four or five animals left, the World Wildlife Fund said.
Sir William Collins, late chairman of William Collins Sons, publishers, who died last September, left £407,100 net.
Prince Charles and a party of 12 flew from London to Miami in a British Airways Jumbo jet.
Northamptonshire's area health authority is to close four hospitals because there is not enough money to keep them open.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

Crosby House	120 + 8	Glaxo	463 - 10
Hunting Assoc.	124 + 15	Gl. Portland Estates	220 - 4
Intnl. Timber	250 + 5	Hawker Siddeley	514 - 12
Phillips Lamp	908 + 15	Land Securities	171 - 3
		Lloyds Bank	209 - 6
		McBride (Robert)	211 - 7
		Pilkington	320 - 11
		Sun Alliance	417 - 13
		Sun (Banc.)	134 - 3
		Thorn Ectec "A"	364 - 20
		Thorn Ectec "B"	382 - 8
		Shell Transport	482 - 4
		Charter Cons.	127 - 4
		Kloof Gold	325 - 11
		RTZ	213 - 4
		Selection Trust	434 - 10
		Southvaal	303 - 24

Dispute over EEC election threatens to split Labour

BY RICHARD EVANS, LOBBY EDITOR

A political battle that could divide the Labour Party as badly as membership of the Common Market was launched yesterday with the publication of the Government's White Paper setting out the options for direct elections to the European Parliament.

The issue of direct elections could involve "major constitutional innovations which are difficult to foresee" according to the White Paper, and because of widely differing views in both the Labour and Conservative parties it is by no means certain that the Government will get legislation through Parliament to meet the target date for elections in May or June, 1978.

The present intention is to introduce a Bill in May following detailed consultations and a Commons debate on the White Paper after Easter. Mr. Callaghan has promised to use his "best endeavours" to get legislation through, and as part of his pact with Mr. David Steel, the Liberal leader, he has agreed to allow a free vote on the method of election.

Liberal vote

The key question will be whether the Government vote together with the Liberals and some Tories will match the anti-PR votes of the majority of Conservative MPs and a significant proportion of Labour backbenchers.

The White Paper, which has left the Cabinet still divided, makes no recommendations, but sets out four major options for the method of election.

Although no Cabinet decision will be reached for some weeks, most Ministers are believed to favour a regional list system.

Engineers action hits British Airways flights

BY ALAN PIKE, LABOUR STAFF

BRITISH AIRWAYS has cancelled 30 international flights and 50 domestic flights from Monday as a result of the failure of union leaders yesterday to persuade 4,000 engineering staff to call off a shift pay action in support of a shift pay claim.

The engineering staff plan to do week-end working, starting tomorrow, and say they will work only day shifts from Monday to Friday.

British Airways has responded with a warning that anyone who does not report for his correct shift will be sent home without pay.

In an effort to head off the dispute Mr. Ted Hepple, a national organiser of the Amalgamated Union of Engineering Workers, went to Heathrow yesterday afternoon to appeal to the men to call off their proposed action.

Only about 600 of the 4,000 AUEW members involved attended the meeting, held in a Jumbo jet hanger, and a majority of these refused to lift the sanctions.

Mr. Hepple, who was noisily interrupted as he spoke, told the men that British Airways and the union accepted that shift pay arrangements were poor and promised that there would be discussions on the problem.

He reminded them that they could receive no extra money before the end of the present phase of incomes policy at the earliest. To stop work was the wrong approach.

Bond details for foreign holders of sterling expected soon

BY MICHAEL BLANDEN

DETAILS OF the new U.K. foreign currency bonds designed to encourage a run-down of overseas sterling balances in London are expected to be sent out to foreign official holders in the next few days.

The full prospectus for the bonds will follow extensive soundings already taken by the Bank of England in talks with the main holders overseas in the past couple of months. The details may not be released in this country, however, until the potential buyers have had a fortnight or so to consider their response.

The bonds form part of the commitment entered into by the U.K. in January to undertake an orderly run-down of the official sterling holdings, associated with the support provided by the Basic central bankers through the so-called safety net for the sterling balances.

It is expected that the U.K. will eventually offer a range of choices to foreign official holders, with bonds available for periods of perhaps 5, 7 or 10 years and in a variety of currencies. Dollar securities are expected to account for about three-quarters of the total, but with some bonds denominated in D-Marks, Japanese yen and Swiss francs.

The bonds are expected to offer buyers a yield slightly above the corresponding rate in the Eurocurrency market, but they may change hands and could end up with private holders.

Sweden, Denmark, Norway devalue

By David Buchan

BRUSSELS, April 1. THREE Scandinavian countries today devalued their currencies against those of their four partners in the European currency snake, following a secret meeting here of Finance Ministers and central bank governors from all the snake member countries.

From Monday, the Swedish krona will fall 6 per cent against the D-mark and the Benelux currencies, and the Danish and Norwegian kroner by 3 per cent.

Mr. Willy de Clercq, the Belgian Finance Minister, chairman of the meeting, would only comment afterwards that the realignment had taken place at Swedish insistence. Norway and Denmark are not believed to have sought a devaluation themselves.

The precise new upper and lower exchange limits in the "snake" will be communicated to the foreign exchange markets on Monday by the respective central banks, according to the communiqué issued here to-night.

The communiqué also said that "the Ministers and governors reaffirmed their determination to maintain the European exchange rate system on the basis of the new currency relationships, and to pursue appropriate policies conducive to domestic and external stability."

The last change in snake parties was on October 18, with the D-mark rising 2 per cent against the Benelux currencies (the Dutch guilder, Belgian and Luxembourg franc), and the Norwegian kroner falling by 1 per cent, and the Danish kroner by 4 per cent.

Our Stockholm Correspondent writes: The devaluation was prompted by growing concern in Stockholm about Swedish industrial declining shares in its traditional export markets. Norway's and Denmark's heavy interlocking trade links with Sweden forced them to follow at least part of the way.

An increase of over 40 per cent in Swedish companies' payroll costs during 1975 and 1976 has seriously impaired their ability to compete abroad. The comparison with West German industry whose wage settlements have been more moderate, has been most damaging.

Talks between the Swedish employers' unions and a 1977 central wages settlement of 2 per cent broke down at the beginning of this month because of the employers' insistence that the agreement had to include guarantees of productivity improvement and measures to combat absenteeism.

Trade figures this week for the first two months of the year demonstrated that the trade deficit which had unexpectedly soared last year is still growing.

To maintain a full employment policy, the socialist Cabinet has undertaken to borrow an unprecedented Kr.16-18bn. (£2.3-2.5bn.) abroad this year. It will probably have to complement today's devaluation with steps to dampen domestic demand.

Tory victory prompts Steel rethinks

BY RICHARD EVANS, LOBBY EDITOR

THE LESSON which Ministers and Liberal leaders accepted yesterday from the spectacular Conservative by-election victory at Stechford was that their share pact must be made to work to avoid a premature general election which would let the Tories in with a massive Parliamentary majority.

There were already signs that Mr. David Steel, the Liberal leader, was seeking a formula which would enable the Government to obtain its Budget resolution increasing petrol duties without the Liberals losing too much face.

Mr. Denis Healey, Chancellor of the Exchequer, stepped up the war of nerves against the demoralised Liberals by warning that the price of beer might have to be increased by 3p a pint or Value Added Tax raised on all goods if the Government lost the Commons vote at the end of the Budget debate.

Although the Liberals will not finally decide their tactics until shortly before the division, and will need some concession on transport from the Government, the Stechford result underlined for Mr. Steel the need to keep the Government in office and to avoid wrecking its economic strategy.

Confirmed

These Conservative gains and a defection of 9 per cent of Labour voters to the National Front, is claimed as the basis for the Tory victory. Most of those who switched their allegiance from Labour did so as a protest. Labour defectors were predominantly men in skilled working class occupations.

The poll confirmed that the pact with the Liberals was a cause of defections from both Labour and Liberal camps. More than 50 per cent of those who switched from Labour said the recent arrangement had made them less inclined to vote for the Government. There was little evidence that the Budget had much effect on voting.

Mr. Healey's warning to the Liberals of the possible impact of their rejection of the petrol duty came in a BBC radio interview. He said other taxes might have to be increased to compensate for revenue losses.

"One way would be to put more money on beer and maybe send the price up 3p a pint. Another would be to put something on VAT."

If the vote were lost if would be "administrative lunacy" if motorists tried to prove they had bought petrol at the higher price and demanded a refund.

Mr. Mervyn Rees, the Home Secretary, had a close political confidant of the Prime Minister, said definitely that the result would not affect the life of the Government.

"When the next general election comes we shall be judged on our performance, but the Government must have the opportunity to demonstrate its policies are working. We do not know if it is right and above all the Labour movement must not lose its nerve... we must not allow ourselves to be deflected from our goal by any temporary disappointment."

It was a comment which summed up Mr. Callaghan's attitude—that a premature election would be a disaster for Labour and the Government must remain in office until the economic climate improves and with it the prospect of victory at the polls.

For Mrs. Thatcher, the Conservative Leader, it was a day of triumph. She forecast a general election later in the year.

£ in New York

	April 1	Previous
1 month	\$1,795.720	\$1,720.732
3 months	1,821.75	1,811.99
12 months	7,237.10	7,607.36

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THE ARTS

Louise

BY ANDREW PORTER

The City Opera has just revived Gustave Charpentier's Louise, conducted and newly produced by Julius Rudel, in a re-staging of 1922 scenery by...



Beverly Sills and John Alexander before Gordon Minton's backcloth

such as spotlights following the principals around even when the action is in one small room... The title role implies a very young soprano... Beverly Sills was fresh from the Conservatoire...

was not, at the least, a great deal of orchestral wizardry to listen to... In a Figaro revival that I was able only to sample, not hear in full, Heather Harper (Mét debut) was a clear, orderly Countess...

Son of Man

BY B. A. YOUNG

London Contemporary Productions is a freelance company devoted to the production of plays unlikely to appeal to commercial...

The action takes place on a raised platform before the altar, simply and almost entirely without props other than an occasional bench or table...

Beatrice How at Birmingham

The Compendium Galleries, Moseley, Birmingham, will be holding an exhibition of the work of the late Beatrice How, between April 25 and May 16...

Collecting Pit for the fight

TO-DAY'S fishing "wars" seem to have the greatest demonstrations of competition and fairly quickly located the wreck, untouched by time...

Theatres this week

WIMBLEDON—The Entertainer. Interesting view of Osborne's early blockbuster with extra emphasis on the family... LYTTLETON—The Magic Drum. Attractive pseudo-Chinese piece...

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CLUBS

EVE, 183, Regent Street, 734 0557. A L carte or All-in Menu. Three seasonal menus. Open daily 10.30-1.30 and music of Johnny Hawkesworth & Friends.

COLLECTORS TREASURES

High Street, 21, High Street, Wandsworth SW20 9DU. Tel: 844 0221.



EXPERIENCE AND EXPERTISE..... 295



The cigarette card illustrated is one from a set of ten issued by the firm of Edwards, Ringer and Bigg in 1902. The card bears the grandiosa title 'Portraits of His Majesty The King in uniform of the British and Foreign Nations, First Series'...

COLNAGHI

An Exhibition of 19th and 20th Century Prints. Her exhibition of her work at the Burlington Galleries in London in 1935, at which time the Country Bequest bought one of her pictures. This is the first showing of her work since that occasion.

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Paperbacks

Killing trade

WRITING A successful thriller may take years of preparation. It is a form where there are lots of beginners in their forties. Take Harry Kemelman, the Boston man whose Tuesday, the Rabbi Saw Red has just come out in Penguin (50p). He will be 70 next birthday. He was 39 when his first mystery story was printed in Ellery Queen's Mystery Magazine. That had a detective called Nicky Well who was an English professor (as is Kemelman himself). He was 56 when he wrote his first book about Rabbi David Small Friday the Rabbi Slept Late and really hit the jackpot.

Paperbacks

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Small is the minister of the Reformed congregation in the Barabara Crossing, Massachusetts, as well as having to cope with the religious and administrative problems that crop up in his own congregation. An even more self-sufficient network of his members...

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Sotheby's RECORDS. In 1779, Benjamin Franklin wrote to General Lafayette: 'The Congress, sensible of your merit towards the United States, but unable adequately to reward it, determined to present you with a sword, as a small mark of their grateful acknowledgments...' Sotheby's Parke Bernet & Co., 34-35 New Bond Street, London W1A 2AA. Telephone: 01-493 8080. Telex: Abinitio, London. Tele: London 2454 SPBLONG.

U.K. envoy to discuss Amin on Commonwealth tour

BY MARTIN DICKSON
LORD THOMSON, the former Commonwealth Relations Secretary, is following the Prime Minister to discuss Amin on a Commonwealth tour to discuss the situation in Uganda.

Zaire imposes censorship
KINSHASA, April 1. WITH invading troops deep inside its copper-rich south Zaire has imposed pre-publication censorship and replaced its battle commander.

Carter rejects quotas on shoes

WASHINGTON, April 1. PRESIDENT CARTER to-day rejected the restrictive trade quotas on shoes recommended by the U.S. International Trade Commission.

Canadian budget raises prospect of controls withdrawal

OTTAWA, April 1. THE PROSPECT of a phased removal of Canada's wage and price controls, originally pledged to remain in force until the end of 1978, beginning before October 14 this year was raised to last night's budget by Mr. Donald Macdonald, the Finance Minister.

Commodities talks inconclusive

BY REGINALD DALE
NEGOTIATIONS to establish a new system for international trade in raw materials moved towards their climax to-day with little sign of agreement between the world's rich and poor nations.

Chad army rebels' attack is repulsed

N'DJAMENA, April 1. CHAD army marines stormed around midnight and a second army base near the Pres-attack was launched against the dead-end of the night, army camp at dawn. Both attacks were repulsed by the Presidential guards before being beaten off.

KENYAN POLITICS Party elections boost succession struggle

BY JOHN WORRALL
KENYA'S increasingly active membership, he was excluded from standing in the general elections in 1974, and his exclusion is being galvanised into action by the party.

Marchais demand worries Socialists

BY DAVID CURRY
THE DEMAND by Mr. Georges Marchais, the French Communist leader, that the three parties forming the Union of the Left should hold an early summit conference to bring up to date their joint programme has alarmed the French general elections.

Thaw revives U.S. employment

By Nancy Dunne
WASHINGTON, April 1. U.S. UNEMPLOYMENT declined to 7.1m. or 7.3 per cent in March from 7.5 per cent in February, reversing the effects of the cold weather and energy shortages.

Sanjay affairs under scrutiny

NEW DELHI, April 1. THE INDIAN Government announced to-day that it will investigate the business interests of former Prime Minister Indira Gandhi's son, Sanjay Gandhi, who became one of the country's most powerful figures during the 19 months of emergency rule.

Mid-east talks

President Anwar Sadat of Egypt and West German Chancellor Helmut Schmidt agreed yesterday that the setback in Soviet-American arms talks should not be allowed to affect the search for peace in the Middle East.

Nigeria restricts imports

NIGERIA has banned the import of all cars with engine capacity of above 2,300 cc and increased the duty on imported liquor by 50 per cent.

France strike

DOCKWORKERS in all French ports will stage a 24-hour strike to-day in support of Dunkirk dockers who have been on strike since March 10.

MP Aveics

APPOINTMENTS
Lord Sandon joins Sheepbridge Board

Mr. Dave Gashin, Director of Chemical Industries since 1968, is leaving ICI to join the Board of Communications Design.

Mr. F. J. Harrop will become deputy secretary (environmental protection) in the DEPARTMENT OF THE ENVIRONMENT in place of Mr. T. P. Hughes.

Mr. F. A. J. A. James, retired, when Mr. J. A. James retires, will be director of the Department of Transport.

Mr. R. J. Harrop will be head of the inner cities directorate in the DEPARTMENT OF THE ENVIRONMENT.

Mr. C. John Spry will be appointed managing director of FREIGHT EXPRESS-SEACON from April 25 in place of Mr. E. L. Spinks.

Mr. J. Martin has been appointed director of the Manche division of FLOOB (GREAT BRITAIN) and Mr. J. Claude is to be director of the company's London division.

Mr. John Protheridge has been elected as president of the UNITED KINGDOM AGRICULTURAL SUPPLY TRADE ASSOCIATION.

Senior changes have been made at the POST OFFICE following the appointment of Mr. Denis E. Roberts as managing director.

Mr. D. W. Guinness has been elected as president of the GUINNESS CLUB and Mr. J. D. W. Guinness has been elected as president of the GUINNESS CLUB.

INTERNATIONAL COMPANY NEWS
UT criticises Babcock

BY JAY PALMER
THE BATTLE between United Technologies (UT) and Babcock and Wilcox went a stage further this morning when UT sharply criticised Babcock for threatening to raise anti-trust objections to the take-over bid.

BHP dividend held at 30.5c
By James Forth
BROKEN HILL Proprietary, Australia's largest company and sole steel producer, has held its dividend at 30.5 cents for the year to May 31.

Immobiliare offer closes
ROME, April 1. GENERALE Immobiliare SpA said its public offer of share purchase options closed yesterday without any takers.

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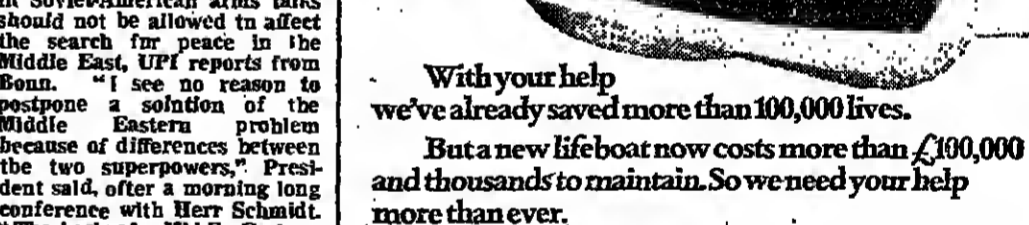
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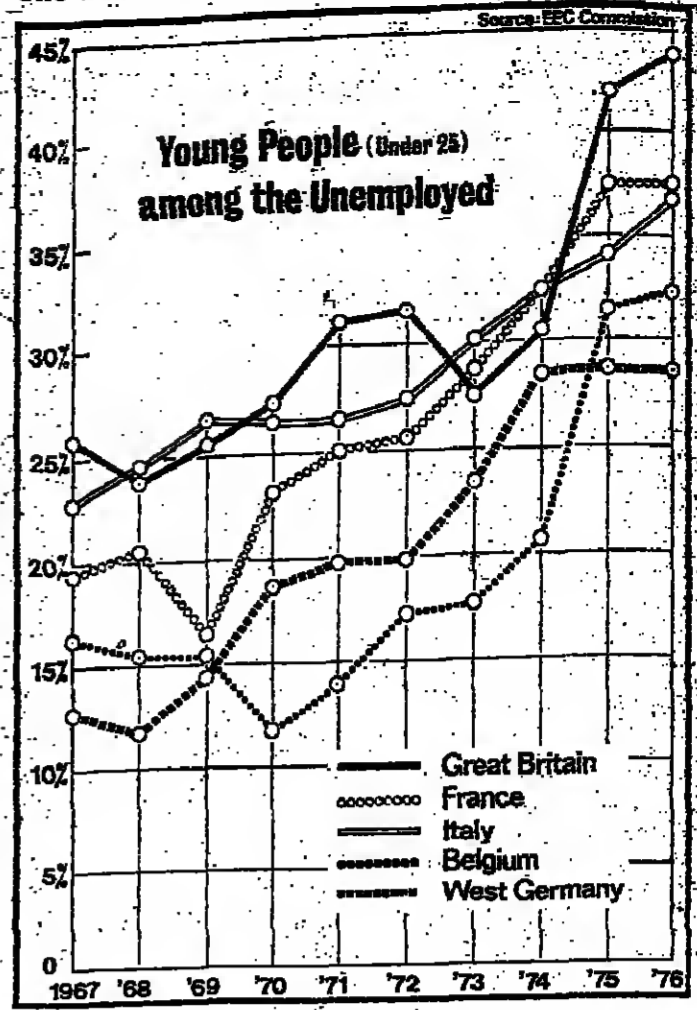
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Alliance Building Society tops £1,000 million assets.

At the 113th Annual General Meeting of the Alliance Building Society in June 1st April 1977, Mr. L. Farrer-Brown, Chairman, reported record mortgage lending in 1976 and highlighted the Society's achievement of £1,000 million total assets during the year.

European youth on the dole

BY REGINALD DALE, European Editor



On from the Budget

THE LIMITS within which Mr. Healey was constrained to operate in this week's Budget were so clearly defined and so well-recognised that the general shape of his proposals caused almost no surprise.

THE EEC leaders at the Rome Summit need not have looked very far to find startling evidence of the effect that unemployment is having on Europe's youth.

No short-term phenomenon

Figures just published by the International Labour Office in Geneva put the total number of unemployed young people (under 25) in the OECD countries at a record 7m.



Italian students carry red flags in a demonstration for social reform.

In the past few months the signs have indicated that there is a slight improvement as economic recovery gets under way. But at the same time it has become increasingly clear that the problem of youth unemployment is not a short-term phenomenon.

In western Europe is one of declining employment in agriculture and large sectors of the manufacturing industry, which is not being compensated by equivalent increases in the service and civil service sectors.

Those who already have jobs, whether in the public or private sector, are often protected by job security arrangements which at the very least make dismissal more difficult.

graduates with no technical skills. "We are continuing to educate generations of students in fields which are completely divorced from the country's productive market base."

Five major guidelines

But the problem is not going to be solved simply by piecemeal, short-term measures. As part of its continuing efforts to focus member Governments' attention on the need for action at Community level, the EEC Commission proposed five major guidelines in a recent working paper: the re-establishment of normal economic growth; the orientation of growth towards job creation; the study of means of improving working life.

Gilts boom

The expected consequences of these proposals, together with the maintenance of a fairly tight hold on the money supply, were spelt out in the economic forecasts accompanying the Budget statement—the balance of payments moving into surplus during the second half of 1977 or the first half of 1978 by only 11 per cent.

New doubts

But there were longer-term uncertainties, too. One was the suspicion that the Chancellor had deliberately introduced a cautious Budget with the object of changing course suddenly as an election drew nearer—and probably overdoing the change as a result.

Letters to the Editor

Mr. Healey's incentives

my marking time in foreign fields. After all, 25 per cent of that day's pay is free of tax.

Unions

After closely co-operating with the late Hector McNeill, Greenock MP and Secretary of State, Scotland, in the delicate negotiations to bring IBM to Greenock, I also encouraged skilled craftsmen trade unionists to take employment with it in order to get production under way even before the factory was completed.

Rebate

From Mr. R. Kitzinger. Sir—Your leading article "Butter is not the only issue" (March 30) describes the monetary compensation amounts as a windfall to Britain and expensive to those who have to pay.

Enterprise

From The Chairman, Greater London Council, General Purposes Committee. Sir—Mr. Hoppé (March 22) suggests that experience with the Local Authorities (Goods and Services) Act in general and the operation of the GLC supplies department in particular reinforces his views on municipal enterprise.

Colouring

From Mr. N. Goldenberry. Sir—I regret to have to draw your attention to an error in reporting from Mr. Stuart Alexander (March 24, page 10). I did not transport—Congestion at the airport advocated the wholesale prohibition of added "colours" in foods.

Policies

From Mr. J. Michaelson. Sir—John Phillip's interesting article (March 28) about returns on policy loans skates over one important issue facing the life office.

Investing

From Mrs. J. Cawdron. Sir—The saga of Mr. Carter's investmester (Diary of a small investor, Saturdays) has been of considerable interest to me during the past weeks, but certain tantalising questions remain unanswered.

PERPETUAL PERPETUAL GROUP GROWTH FUND Our record

Table with columns: Launch Date, Per-centage Change, Perpetual Group Growth Fund—Offer price of units, FT 30-Share Index, Unitholder Index.

What the papers say

"Perpetual sets the fastest motion!" The best performer, Perpetual Group Growth Trust, is showing a gain of 40.3 p.c. since the beginning of January, according to the latest statistics prepared by Planned Savings.

Handwritten note: 1.400 1.150

Near £1m. and scrip from F. Miller

IN DIFFICULT trading conditions in which margins continued to fall, F. Miller (Textiles) expanded taxable profit from £0.84m. to £0.98m. on sales of £9.2m. higher at £4.12m. for the year ended February 13, 1977.

Hall Eng. outlook uncertain

Though demand for its steel mill products is depressed, Hall Engineering (Holdings) are beginning to look healthier but there is still fierce competition for the business available, says Mr. R. N. C. Hall, the chairman.

Mr. Austin Bide, chairman of Glaxo Holdings, which is due to announce on Monday interim figures for the half-year ended December 31, 1976.



Mr. Austin Bide, chairman of Glaxo Holdings, which is due to announce on Monday interim figures for the half-year ended December 31, 1976.

Charles Early profit after midway loss

AFTER A loss before tax of £749,000. At midway the deficit was £321,000 against £115,000. Again there is no dividend.

Mixconcrete turns in £1.18m.

After interest charges down from £0.64m. to £0.22m. pre-tax profit of Mixconcrete (Holdings) rose from £0.8m. to £1.18m. for the year ended November 30, 1976.

C. Hurst second half downturn

ON-TURNOVER of £32.2m. against £12.3m. Charles Hurst reports profits for 1976 up from £671,014 to £691,095 subject to tax of £234,947 compared with £287,233.

Armour Trust deficit is £749,000

For the year to April 30, 1976, Armour Trust reported a net loss of £728,000 compared with a profit of £728,000 in 1975.

Provincial Ins. recovers with £1.79m. after tax

A TURNROUND from a loss to a profit was achieved for 1976 by Provincial Insurance, after tax and minority of £1.79m. against a loss of £1.5m. for 1975.

Ruo Estates may pay more

As the company has a high proportion of its assets overseas, the directors of Ruo Estates Holdings have decided to apply to the Treasury for a removal of dividend restraint.

GRA's better trend

FOR THE year to October 31, 1976, the pre-tax loss incurred by G.R.A. Property Trust was £255,500 against £145m. for the previous 12 months.

Gaskell (Bacup) up £0.2m.

AS ANTICIPATED at half-way, when pre-tax profit was up from £138,223 to £200,505, progress continued for Gaskell and Company (Bacup) in the second half of 1976 and the year ahead.

Decrease at Wombwell

For the six months to January 31, 1977, pre-tax profits of Wombwell Foundry and Engineering Company fell from £129,337 to £100,813 (full period).

Sanderson Murray

Pre-tax profit of Sanderson Murray and Elder (Holdings) of £20,246 (£20,590) was retained.

Excisequer

The prospectus has now been published in respect of the issue of £500m. 8 1/2 per cent. Executive Stock 1982 at 107 per cent. Applications for amounts of up to £20,000 of stock may be in period of 1976.

COMPANY NEWS + COMMENT Advertising increase boosts Scottish TV

REAPING the benefits of advertising revenue up from £8.79m. to £11.69m. for 1976, Scottish Television has recovered strongly from the profit levels of 1975.

DIVIDENDS ANNOUNCED table with columns: Company, Current payment, Date, Total for year, Total last year.

The directors report that since the beginning of 1977 advertising revenue has continued to show substantial increases and the first quarter is 98 per cent. ahead of last year.

and directorship in all group companies as from April 1. For its half-year to September, Denbyware reported more than halved pre-tax profits of £408,000.

Percy Lane advances to £926,301

WITH A recovery by its U.K. companies, from a loss before tax of £41,739 to a profit of £926,301, Percy Lane Group achieved a jump in profit for 1976.

Bredon Lime at £0.72m.

AN ADVANCE in taxable profit from £718,518 to £725,819 at half-time. The net profit of £358,989 lifts the total to £588,389 (5.308p) per 25p share.

Allied Textiles improves

Mr. J. E. Lamb, chairman of Allied Textile Companies says the AGM that first quarter results for the current year were an improvement on last year and that the improved level of earnings forecast in January, was being well maintained.

Denbyware policy differences

DENBYWARE, the Derbyshire-based pottery makers, yesterday announced its annual accounts for 1976. It is the first time since March 10 that Mr. Lionel Simons, a major shareholder, had relinquished his job as chief executive.

Better second half at Elys

Departmental store operators Elys (Wimbledon) recovered from a first half loss of £24,404 against £18,176 to report a pre-tax profit of £18,176.

Results due next week

Glaxo regularly surprises the market with its results and this time the range of forecasts is so wide that surely at least one broker has got it right.

Sethback at Stanley Miller

AFTER being behind at halfway from £0.69 to £0.41, building contractors and civil engineers Stanley Miller Holdings finished 1976 with depressed pre-tax profits of £170,550 against £222,333.

Results due next week

Glaxo regularly surprises the market with its results and this time the range of forecasts is so wide that surely at least one broker has got it right.

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Table of company announcements with columns: Company, Announcement due, Dividend 1976, Dividend 1975.

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Handwritten scribbles and numbers at the bottom of the page.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The struggle for control of Herbert Morris entered a new phase last week with Hawker Siddeley making a surprise bid for the company...

Table with columns: Company bid for, Value of bid, Market price, Price before bid, Value of bid, Final date

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit, Earnings, Dividends

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit, Earnings, Dividends

UNIT TRUSTS

Chieftain American new offer

A new fund is being launched by Chieftain American Trust. The fund aims for long-term capital growth and the portfolio will be restricted to about 40 shares...

Liverpool Post well placed

Were there to be a significant improvement in the national economy the directors of Liverpool Post would expect substantial growth in profitability...

R.K.T. has ability to expand

Mr. E. G. Libby, chairman of RKT Textiles says that with a full order book he has confidence in the company's ability to expand operations...

Grand Met. sales rise

During the three months to December 31, 1976, the value of the external sales of the Grand Metropolitan group increased by 16.7 per cent...

ARBUTHNOT GROWTH

Arbuthnot Securities is offering the Arbuthnot Growth Fund with a completely revised portfolio. This means that the portfolio has been re-assessed to include shares which are likely to increase their dividend and which could give benefit from permission to raise their price...

PROPERTY GROWTH AGRICULTURAL

Property Growth is advertising its Property Growth Agricultural Fund this week-end. The minimum investment is £1,000 but it is possible to save by the fund by investing as little as £200...

NORTHERN FOODS

Northern Foods' chairman, Mr. Nicholas Horsley told shareholders at the annual meeting that the expected half-yearly results (to be announced in a couple of months time) to show an increase in the first six months of 1977...

LIBERTY LIFE BONDS

LIBERTY LIFE BONDS advertisement featuring a 14% equivalent gross yield to 35 basic rate taxpayers.

CRESCENT HIGH DISTRIBUTION

The Crescent High Distribution Fund is being advertised by Crescent Unit Trust Managers. The fund is a new investment fund with a minimum investment requirement of £200...

LAWSON HIGH

Lawson Securities is advertising the Lawson Raw Materials and General Trust. The minimum investment is £200 and the current portfolio comprises Tea and Coffee (20 per cent), Tin (20 per cent), Rubber (14 per cent), Gold (10 per cent), and Oil (8 per cent)...

SCOTTISH EASTERN INV.

While it is unlikely that business profits of Scottish Eastern Investment Trust will increase as much as in 1976, there are good prospects for higher returns in 1977...

ARBUTHNOT GROWTH FUND

One of the most likely ways of obtaining capital growth in the long term is to invest for a steadily growing income. Because in the long term a growing income will be reflected in an increasing share price...

PICCADILLY PRIVATE

The Piccadilly Private Fund is being offered to investors this week by Piccadilly Unit Trust Management. This fund is available to shareholders who have portfolios worth £5,000 or more...

M & G LINK

The M & G Link is drawing investors' attention to its Unit Linker Bonds which enables investors to invest a substantial sum in a tax-free capital growth fund...

HOUSE OF FRASER - BROWN MUFF

House of Fraser announces that, in respect of the Offers made to acquire the capital of Brown Muff other than that already owned by Fraser, acceptances have been received for a total of 234,955 Ordinary shares...

ARBUTHNOT INVESTMENT MANAGERS

Arbuthnot Latham has been in the business of investment and banking for 144 years. Only comparatively recently however has the investment management expertise of this respected City merchant bank been available to the private investor through the

ARBUTHNOT Established 1833 advertisement with contact information and a form for investors.

WALL STREET + OVERSEAS MARKETS TEST PRICES

Up 5 on unemployment cut

BY OUR WALL STREET CORRESPONDENT

BROADLY HIGHER levels developed in increased activity on Wall Street today, following...

Closing prices and market reports were not available for this edition.

Government report of a drop in March unemployment to 7.3 per cent from 7.5 per cent in February.

My mid-day, the Dow Jones Industrial Average moved up 5.16 to 924.29, reducing its loss on the week to 31.51.

THURSDAY'S ACTIVE STOCKS

Table listing active stocks with columns for Stock, Close, and Change.

week to 4.57, while the NYSE All Common Index, at \$33.76, gained 23 cents on the day but was still down 16 cents on the week.

Another encouraging aspect was the Federal Reserve Bank report of a drop in basic money supply.

But investors are still concerned about inflation, higher interest rates and President Carter's planned Energy Programme.

Gold, off 3.0 to 1,073.2, moved against the general trend.

THE AMERICAN SE Market Value Index rose 0.80 to 111.97, while the volume expanded 40,000 shares to 840,000 compared with noon yesterday.

OTHER MARKETS

Canada also higher Canadian Stock Markets also gained ground in moderate trading yesterday morning.

The Metals and Minerals Index moved up 7.1 to 1,158.6, Oil and Gas 2.0 to 1,135.4, Utilities 0.9 to 145.81.

Switzerland - Slightly higher in moderate activity, with buying interest boosted by recent earnings reports.

Indices

Table for NEW YORK - DOW JONES with columns for Mar. 31, Mar. 29, Mar. 28, Mar. 27, Mar. 26, Mar. 25, Mar. 24, Mar. 23, Mar. 22, Mar. 21, Mar. 20, Mar. 19, Mar. 18, Mar. 17, Mar. 16, Mar. 15, Mar. 14, Mar. 13, Mar. 12, Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1, 1977 High, 1977 Low, % Change.

Table for MONTREAL, TORONTO Composite, JOHANNESBURG, and various other indices.

Table for STANDARDS AND POORS with columns for Mar. 31, Mar. 29, Mar. 28, Mar. 27, Mar. 26, Mar. 25, Mar. 24, Mar. 23, Mar. 22, Mar. 21, Mar. 20, Mar. 19, Mar. 18, Mar. 17, Mar. 16, Mar. 15, Mar. 14, Mar. 13, Mar. 12, Mar. 11, Mar. 10, Mar. 9, Mar. 8, Mar. 7, Mar. 6, Mar. 5, Mar. 4, Mar. 3, Mar. 2, Mar. 1, 1977 High, 1977 Low, % Change.

Table for F.T. CROSSWORD PUZZLE No. 3346, including clues for Across and Down.

OVERSEAS SHARE INFORMATION

Table for NEW YORK listing various stocks and their prices.

Table for CANADA listing various stocks and their prices.

Table for MONTREAL listing various stocks and their prices.

Table for TORONTO listing various stocks and their prices.

Table for JOHANNESBURG listing various stocks and their prices.

Table for LONDON listing various stocks and their prices.

Table for PARIS listing various stocks and their prices.

Table for BRUSSELS/LUXEMBOURG listing various stocks and their prices.

Table for SWITZERLAND listing various stocks and their prices.

Table for AMSTERDAM listing various stocks and their prices.

Table for STOCKHOLM listing various stocks and their prices.

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Table for TOKYO listing various stocks and their prices.

NEW YORK, April 1. Insurances very steady.

SPAIN - Generally quiet, with Galeria-Pradinas, up a further 10 to 25, the main feature of the day.

MILAN - Slightly easier in fairly active trading. Leading Industrials and Financials narrowly mixed.

VIENNA - Quietly steady. HONG KONG - Broadly higher in active trading.

JOHANNESBURG - Gold shares steady at lower levels in featureless dealings. Financials mixed.

Coppers narrowly mixed. Platinum eased, other Minerals occasionally softer.

TOKYO - Prices declined sharply. Volume 360m. (300m) shares.

AUSTRALIA - Leading Mines and Industrials generally firmer, despite sporadic profit-taking.

AMSTERDAM - Mainly firm. State Loans rose.

GERMANY - Generally higher on Bank and Investment Fund buying. Declining Bond yields also helped focus interest on shares.

OSLO - Bankings and Industrials eased slightly, while Insurances and Shippings quiet.

SWITZERLAND - Slightly higher in moderate activity, with buying interest boosted by recent earnings reports.

Leading Banks generally well.

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RACING BY DARE WIGAN

Andy Pandy comes fresh to National

THE RAIN that swept across already, and ridden by tough Aintree racecourse on Thursday...

LIVERPOOL 2.00 - Zip Fastener, 2.25 - Nonksfield, 3.15 - Andy Pandy...

ASCOT 1.45 - Locoato, 2.00 - The Midnight Court, 3.50 - The Midwinter...

TOWCESTER 2.30 - Sonny Somers

Peter Cazale Memorial Handicap Chace at Sandown on January 8.

SPAIN - Generally quiet, with Galeria-Pradinas, up a further 10 to 25, the main feature of the day.

MILAN - Slightly easier in fairly active trading. Leading Industrials and Financials narrowly mixed.

VIENNA - Quietly steady. HONG KONG - Broadly higher in active trading.

For those who insist on long odds to their money I suggest...

Second importance to the Grand National is the clash between Night Nurse and...

Irrespective of whether Rimell land the National with Andy Pandy I expect him to win the...

Down at Ascot interest focuses on Vincent O'Brien's classic hopes.

Both are said to have done very well in their respective heaten.

Source: Nikkei Securities, Tokyo

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Source: Nikkei Securities, Tokyo

FINANCIAL TIMES Saturday April 2 1977

Consolidated Plantations agrees £1m. offer for Batu Matang

Consolidated Plantations has announced a £1m. offer for Batu Matang... The offer is for 100% of the shares...

Wallis forecasting £1m. profit jump

The Board of supermarkets group F. J. Wallis has produced a defence document which tells shareholders that the 66p per share...

Suninvest Japanese Index Trust Limited

Over the five years to 1st January 1977 the Tokyo Stock Exchange Index in terms of £ sterling plus the investment premium rose 253%.

MORRIS CLOSES ABOVE HAWKER SIDDELEY OFFER... The share price of Hawker Siddeley closed at 250p yesterday...

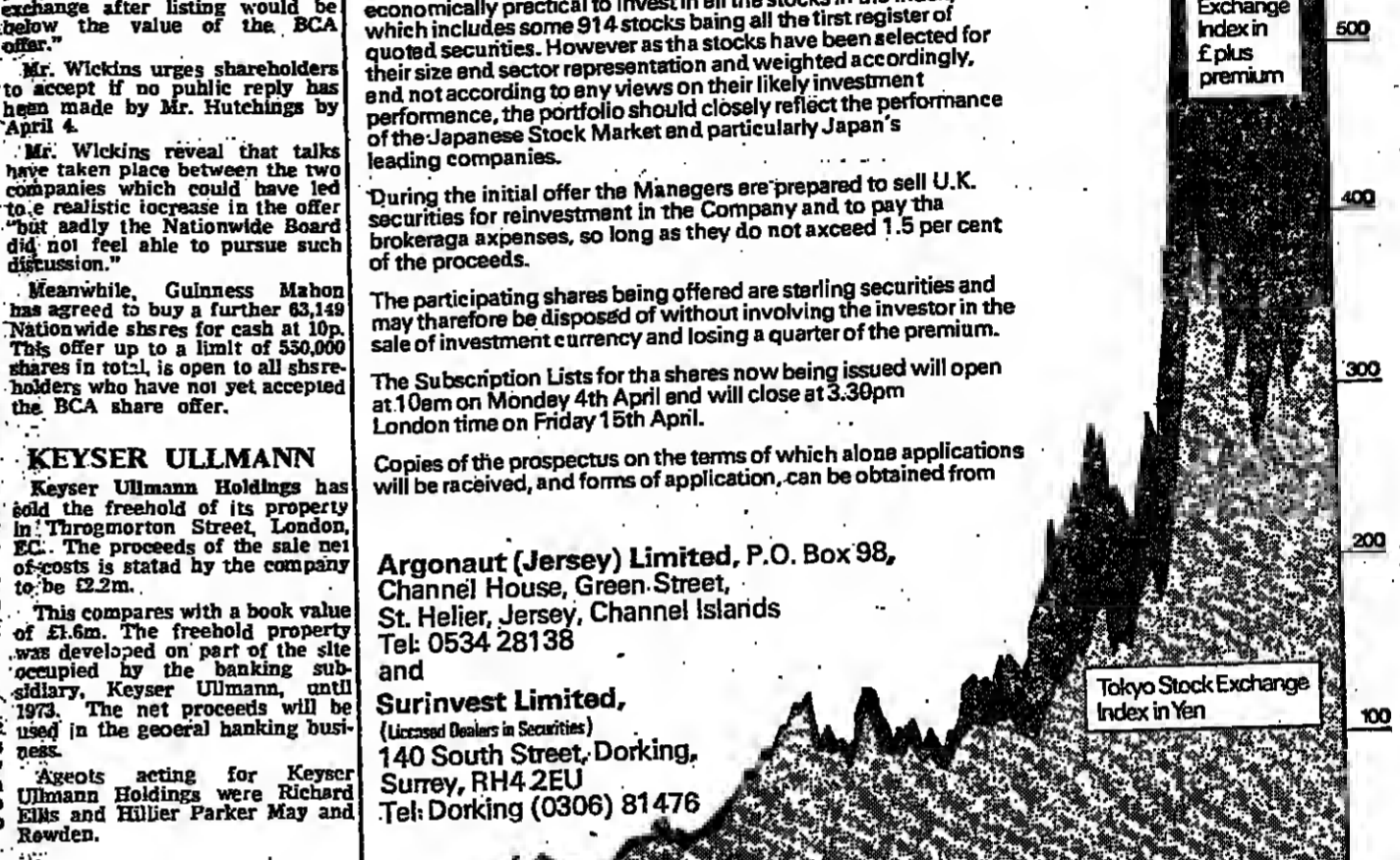
WM. REED TAKES 20% STAKE IN LINCOLN KILGOUR... William Reed and Sons, which last year made three take-overs...

THE FIRST VIKING COMMODITY TRUSTS... Commodity Offer 40.5, Double Offer 103.0, Option Trust BID 94.0

SHARE STAKES... Anglo Investment Trust announced yesterday that it had disposed of 1,500 income shares in the company.

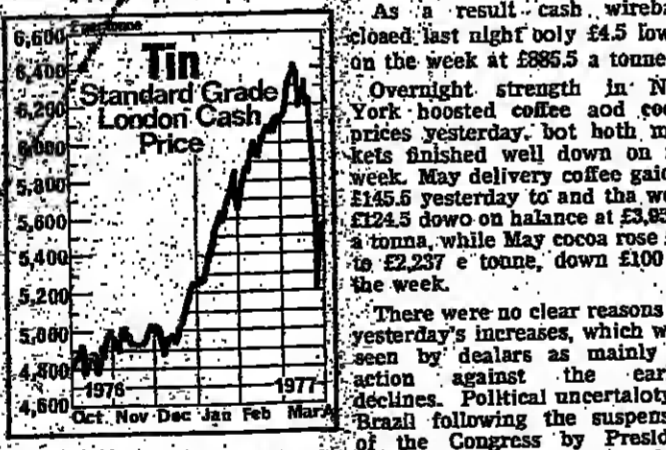
WCF MANAGERS LIMITED... P.O. Box 73, 50-52, 205/73

LOOKERS... Lookers has completed the acquisition of P. Platts and Sons and Platts Agricultural Machinery Exports.



COMMODITIES/Review of the week Metals rally after shakeout

BASE METAL prices fluctuated sharply on the week before ending on a quiet note yesterday... Tin Standard Grade London Cash Price rose from 4,800 to 5,200.



MARKET REPORTS BASE METALS

COPPER—Steady on the London Metal Exchange with the market concerned about copper stocks in brackets... ZINC—Steady on the London Metal Exchange with the market concerned about zinc stocks in brackets.

SILVER

Silver was fixed at 855p an ounce higher for spot delivery in the London Bullion Market... GOLD—Steady on the London Bullion Market with the market concerned about gold stocks in brackets.

COFFEE

After a speculative rally, coffee prices were steady on the London Coffee Exchange... SUGAR—Steady on the London Sugar Exchange with the market concerned about sugar stocks in brackets.

U.S. Markets

PRECIOUS metals closed higher on a speculative and local buying following firm strength... SOYABEAN MEAL—London opened at 23.00 and continued strong to reach high at 23.20.

WEEKLY PRICE CHANGES

Table showing weekly price changes for various commodities including metals, grains, and oil. Columns include item name, unit, and price changes.

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Official close... Members, indicative prices... London, 205/73

BRITISH FUNDS (201)
Sec British Transport S...
Sec British ...

Waham Blue 990 (513)
Waham Blue 990 (513)
Waham Blue 990 (513)

Public of Stamp Duty
Agricultural Mach...
Agricultural Mach...

Foreign Stocks (2)
Compans Payable in London
Compans Payable in London

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This week's SE dealings

Friday, April 1 6,542 Wednesday, March 30 6,639 Monday, March 28 6,186

The table below records all yesterday's dealings and shows the latest market quotations during the week of any share not dealt in yesterday. The latter can be distinguished by the date (in parentheses).

The number of dealings marked in each section follows the name of the section. Unless otherwise stated shares are fully paid and stock £100 fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and farthings.

The list below shows the prices of all companies dealt by members of the Stock Exchange since they were recorded in the Stock Exchange Daily Official List. Members are not obliged to deal in all companies.

1. Bargains at Special Prices. A Bargain done with or between members of the Exchange, & a bargain done for a delayed delivery or "no buying-in".

2. Bargains done previous day. A Bargain done with members of a recognised Stock Exchange, & a bargain done for a delayed delivery or "no buying-in".

3. Cancellation. A share or security which has been cancelled or is about to be cancelled.

4. Correction. A share or security which has been incorrectly recorded in the Official List or in the Official List of Companies.

5. Dividend. A share or security which has a dividend payable on the date of the quotation.

6. Exchange. A share or security which has been dealt in on the date of the quotation.

7. Issue. A share or security which has been issued on the date of the quotation.

8. Redemption. A share or security which has been redeemed on the date of the quotation.

9. Repurchase. A share or security which has been repurchased on the date of the quotation.

10. Transfer. A share or security which has been transferred on the date of the quotation.

11. Variation. A share or security which has had its terms varied on the date of the quotation.

12. Withdrawal. A share or security which has been withdrawn from the Official List.

13. Other. A share or security which has been dealt in on the date of the quotation for a reason not covered by the above categories.

F.T.-ACTUARIES SHARE INDICES

QUARTERLY VALUATION
The market capitalisation of the sub-sections of the F.T. Actuaries shares indices as at March 31, 1977, expressed below in millions of pounds and as a percentage of the All-Share Index.

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Market capitalisation, % of All-Share Index, etc. Rows include Capital Goods Group, Consumer Goods, Industrial Group, etc.

Equity Groups & Sub-sections

Main table with columns: Market capitalisation, % of All-Share Index, Market capitalisation, % of All-Share Index, etc. Rows include various equity groups and sub-sections.

FBI TERM DEPOSITS

Deposits of £1,000-£25,000 accepted for fixed terms of 3-10 years. Interest paid from half-yearly. Rates for deposits received no later than 3.47.77.

Terms (years) 3 4 5 6 7 8 9 10
Interest % 11 11 11 11 12 12 12 12

Rates for larger amounts on request. Deposits to be further information from The Chief Cashier, Finance for Industry Limited, 31 Waterloo Road, London SE1 0JN.

Table of stock prices and market data, including various share prices and market indices.

Table of stock prices, including various share prices and market indices.

ELECTRIC LIGHT & POWER (1)

Table of stock prices for electric light and power companies.

FINANCIAL TRUSTS (28)

Table of stock prices for financial trusts.

INSURANCE (12)

Table of stock prices for insurance companies.

Table of stock prices, including various share prices and market indices.

UNIT TRUSTS (5)

Table of stock prices for unit trusts.

IRON, COAL AND STEEL (36)

Table of stock prices for iron, coal, and steel companies.

MINES

Table of stock prices for mining companies.

Table of stock prices, including various share prices and market indices.

RUBBER (35)

Table of stock prices for rubber companies.

SHIPPING (39)

Table of stock prices for shipping companies.

TEA & COFFEE (13)

Table of stock prices for tea and coffee companies.

Table of stock prices, including various share prices and market indices.

WATERWORKS (10)

Table of stock prices for waterworks companies.

SPECIAL LIST

Table of special list stock prices.

ERRATA

Table of errata and corrections.

Table of stock prices, including various share prices and market indices.

RULE 163 (1) (e)

Text regarding Rule 163 (1) (e) and securities.

APRIL 1

Table of stock prices for April 1.

MARCH 31

Table of stock prices for March 31.

Table of stock prices, including various share prices and market indices.

MARCH 29

Table of stock prices for March 29.

MARCH 28

Table of stock prices for March 28.

MARCH 27

Table of stock prices for March 27.

LOCAL AUTHORITY BOND TABLE: Table listing local authority bonds with columns for Authority, Annual Gross Interest, Minimum Life, and Bond.

BUILDING SOCIETY RATES: Table listing building society rates with columns for Deposit Rate, Share Accts., Sub/pn, and Term Shares.

Table of stock prices, including various share prices and market indices.

EXCHANGES AND BULLION

Table of exchange rates and bullion prices.

FOREIGN EXCHANGES

Table of foreign exchange rates.

OTHER MARKETS

Table of other market prices.

EXCHANGE CROSS-RATES

Table of exchange cross-rates.

EURO-CURRENCY INTEREST RATES

Table of Euro-currency interest rates.

Table of stock prices, including various share prices and market indices.

GOLD MARKET

Table of gold market prices.

SPECIAL DRAWING RIGHTS RATES

Table of special drawing rights rates.

U.K. CONVERTIBLE STOCKS 1/477

Table of U.K. convertible stocks with columns for Name and description, Size, Current price, Conversion terms, Flat yield, Premium, Income, and Cheap/(-) or Dear/(-).

Table of stock prices, including various share prices and market indices.

ERRATA

Text regarding errata and corrections.

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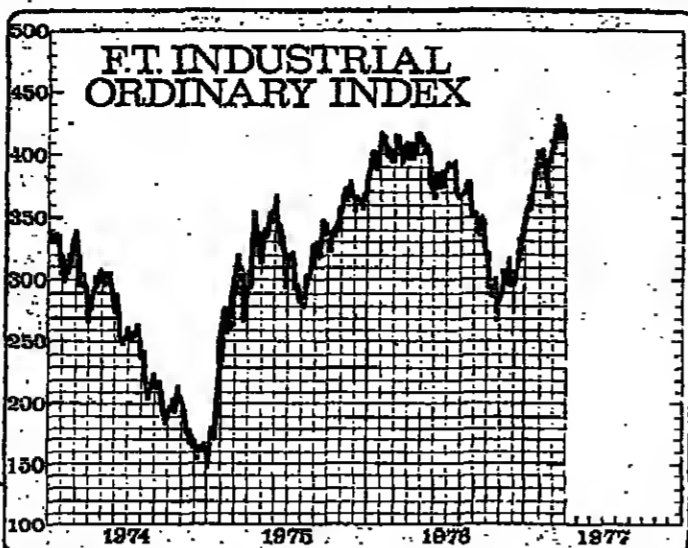
ERRATA

Text regarding errata and corrections.

STOCK EXCHANGE REPORT

Leading equities lower in absence of fresh support Index down 6.9 at 412.5—Gilts react on profit-taking

Account Dealing Dates Option First Declara- Last Account Dealings Days Mar. 14 Mar. 24 Mar. 25 Apr. 5 Mar. 28 Apr. 6 Apr. 7 Apr. 20 Apr. 12 Apr. 21 Apr. 22 May 3



around 101 per cent. in the company. Oil Exploration, 3 cheaper at 88p result of Tuesday's preliminary results.

Investment Trusts drifted gently lower in idle trading on the occasion of a small sale and the lack of any buying interest. Scottish National shed 5 to 115p, while British Investment, 120p, and Scottish Mortgage and Trust, 64p, both closed 31 cheaper.

FINANCIAL TIMES STOCK INDICES

Table with columns for various stock indices: Government Sec, Fixed Interest, Industrial Ordinary, Gold Mines, Ord. Div. Yield, Earnings, P/E Ratio, Dealings, Equity turnover, and Equity bargains total.

HIGHS AND LOWS

Table showing High and Low values for various stock indices and categories like Govt. Sec, Fixed Int., Ind. Ord., and Gold Mines.

Gold prices reacted to ease where despite the modest rise in the price of the bullion price to \$199.125 per ounce, a week's decline of \$4.50.

NEW HIGHS AND LOWS FOR 1977

Table listing new highs and lows for various stock categories like British Funds, Corporate, Financial and Prop., etc.

RISES AND FALLS

Table showing percentage changes in stock prices, categorized by 'Up Down Same' and 'Total'.

OPTIONS TRADED

Calls were dealt in Bormah Oil, Charterhouse, etc. Put calls were done in ICI, Marks and Spencer, Royal Insurance, etc.

BASE LENDING RATES

Table listing various banks and their base lending rates, such as A.B.N. Bank, Allied Irish Bank, etc.

ACTIVE STOCKS

Table listing active stocks with columns for Stock, Denomination, Closing price, Change, 1977 high, and 1977 low.

Advertisement for Ricoh Company Ltd. 6 1/2% Convertible Bonds 1991. Includes text: 'TO THE HOLDERS OF RICOH COMPANY LTD. 6 1/2% CONVERTIBLE BONDS 1991'.

RECENT ISSUES

Table listing recent issues of stocks, including company names, issue sizes, and dates.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for Stock, Price, Yield, etc.

'RIGHTS' OFFERS

Table listing 'Rights' offers for various companies, including details on the offer.

ACTIVE STOCKS

Table listing active stocks with columns for Stock, Denomination, Closing price, Change, 1977 high, and 1977 low.

YESTERDAY

Table showing stock performance from the previous day, including Stock, Denomination, Closing price, Change, 1977 high, and 1977 low.

ON THE WEEK

Table showing stock performance over the week, including Stock, Denomination, Closing price, Change, 1977 high, and 1977 low.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries.

EQUITY GROUPS

Large table showing equity group indices for various categories like Capital Goods, Building Materials, Contracting, etc., with columns for Index No., Day's Change, etc.

FIXED INTEREST

Table showing fixed interest indices for various categories like Consols, Govt. Stocks, etc., with columns for Index No., Yield, etc.

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Vertical text on the far left edge of the page, including "ACTIVITY" and "of Actuaries".

AUTHORISED UNIT TRUSTS

OFFSHORE AND OVERSEAS FUNDS

Main table containing financial data for various unit trusts and offshore funds, including names like 'Brown Shipley & Co. Ltd.', 'Henderson Administration', and 'Fidelity Mgt. & Res. (Sds.) Ltd.'.

APOLLO The world's leading magazine of Arts and Antiques. Published Monthly price £1.50 Annual Subscription £18.00 (Inland).

£12.09% PAID QUARTERLY LAWSON HIGH YIELD FUND. The Lawson High Yield Fund is yielding an attractive rate for people who want high income and tax advantages.

Table of financial data for various unit trusts, including 'Mercury Fund Managers Ltd.', 'National Unit Trust Managers Ltd.', and 'Sun Alliance Fund Mgmt. Ltd.'.

Table of financial data for offshore and overseas funds, including 'Abbey Life Assurance Co. Ltd.', 'General Portfolio Life Ins. Co. Ltd.', and 'Scottish Widows' Group'.

INSURANCE BASE RATES. Property Growth 11 1/2%, Cannon Assurance 9 1/2%. CORAL INDEX Code 411-416. I.G. Index 01-351 3466. 3 months Copper 906-916.

FT SHARE INFORMATION SERVICE

Relative Strength chart showing a line graph with 'Relative Strength' on the y-axis and 'Date' on the x-axis. Text below the chart explains the concept of relative strength and provides contact information for FT Share Information Service.

CANADIANS

BUILDING INDUSTRY - Continued

DRAPERY AND STORES - Continued

ENGINEERING - Continued

Table of BRITISH FUNDS. Columns include Stock, Price, Div. Yield, and % Chg. Lists various investment funds like 'British Funds' and 'Five to Fifteen Years'.

Table of BUILDING INDUSTRY - Continued. Lists companies like 'Laidlaw & Co.', 'Mowlem', and 'W.D. & H.O. Wills' with their respective stock prices and dividends.

Table of DRAPERY AND STORES - Continued. Lists companies like 'Ward's', 'Woolworths', and 'Debenhams' with their stock prices and dividends.

Table of ENGINEERING - Continued. Lists companies like 'Balfour Beatty', 'Bentley', and 'Bentley & Beckett' with their stock prices and dividends.

BANKS AND HIRE PURCHASE

Table of BANKS AND HIRE PURCHASE. Lists banks and hire purchase companies like 'Bank of Montreal', 'Bank of Scotland', and 'Hire Purchase' with their stock prices and dividends.

Table of CHEMICALS, PLASTICS. Lists companies like 'ICI', 'Imperial Chemicals', and 'Plastics' with their stock prices and dividends.

Table of ELECTRICAL AND RADIO. Lists companies like 'A.B. Electronics', 'Radio Shack', and 'Electrical' with their stock prices and dividends.

Table of ENGINEERING - Continued. Lists companies like 'Bentley & Beckett', 'Bentley', and 'Bentley & Beckett' with their stock prices and dividends.

Table of INTERNATIONAL BANK. Lists international banks like 'Bank of America', 'Bank of Canada', and 'Bank of India' with their stock prices and dividends.

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Table of COMMONWEALTH & AFRICAN LOANS. Lists various loan companies and their stock prices and dividends.

Table of BEERS, WINES AND SPIRITS. Lists companies like 'Guinness', 'Wine & Spirits', and 'Beers' with their stock prices and dividends.

Table of ENGINEERING - Continued. Lists companies like 'Bentley & Beckett', 'Bentley', and 'Bentley & Beckett' with their stock prices and dividends.

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Table of LOANS (Miscel). Lists various loan companies and their stock prices and dividends.

Table of CINEMAS, THEATRES AND TV. Lists companies like 'Cinema', 'Theatres', and 'TV' with their stock prices and dividends.

Table of ENGINEERING - Continued. Lists companies like 'Bentley & Beckett', 'Bentley', and 'Bentley & Beckett' with their stock prices and dividends.

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Table of FOREIGN BONDS & RAIS. Lists foreign bonds and raises with their prices and yields.

Table of BUILDING INDUSTRY, TIMBER AND ROADS. Lists companies like 'Building Industry', 'Timber', and 'Roads' with their stock prices and dividends.

Table of ENGINEERING - Continued. Lists companies like 'Bentley & Beckett', 'Bentley', and 'Bentley & Beckett' with their stock prices and dividends.

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Table of INDUSTRIALS - Continued. Lists various industrial companies like 'Bentley & Beckett', 'Bentley', and 'Bentley & Beckett' with their stock prices and dividends.

هكذا من لاصل

مكتبة الامن لاند

SUMITOMO HEAVY INDUSTRIES, LTD. Tokyo, Japan. For ocean development, systems engineering, and environment protection.

Table with columns: High, Low, Stock, Price, Div, Yld, etc. Includes sections for Motors and Cycles, Commercial Vehicle, Components, Garages and Distributors, Newspapers, Publishers, Paper, Printing, Advertising, Insurance, and Property.

Table with columns: High, Low, Stock, Price, Div, Yld, etc. Includes sections for SHIPBUILDERS, REPAIRERS, SHIPPING, SHOES AND LEATHER, SOUTH AFRICANS, TEXTILES, and TOBACCO.

Table with columns: High, Low, Stock, Price, Div, Yld, etc. Includes sections for TRUSTS, OVERSEAS TRADERS, RUBBERS AND SISALS, TEAS, India and Bangladesh, Sri Lanka, Africa, MINES, CENTRAL RAND, EASTERN RAND, FAR WEST RAND, O.F.S., FINANCE, and DIAMOND AND PLATINUM.

Table with columns: High, Low, Stock, Price, Div, Yld, etc. Includes sections for AUSTRALIAN, TINS, COPPER, MISCELLANEOUS, NOTES, and REGIONAL MARKETS.

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MINES - Continued. Table with columns: High, Low, Stock, Price, Div, Yld, etc. Lists various mining companies and their stock prices.

AUSTRALIAN. Table with columns: High, Low, Stock, Price, Div, Yld, etc. Lists Australian companies and their stock prices.

TINS. Table with columns: High, Low, Stock, Price, Div, Yld, etc. Lists tin companies and their stock prices.

COPPER. Table with columns: High, Low, Stock, Price, Div, Yld, etc. Lists copper companies and their stock prices.

MISCELLANEOUS. Table with columns: High, Low, Stock, Price, Div, Yld, etc. Lists various miscellaneous companies and their stock prices.

NOTES. Table with columns: High, Low, Stock, Price, Div, Yld, etc. Lists various notes and financial instruments.

REGIONAL MARKETS. Table with columns: High, Low, Stock, Price, Div, Yld, etc. Lists regional market data for various areas.

RECENT ISSUES AND RIGHTS. Table with columns: High, Low, Stock, Price, Div, Yld, etc. Lists recent issues and rights for various companies.

REGIONAL MARKETS. Table with columns: High, Low, Stock, Price, Div, Yld, etc. Lists regional market data for various areas.

IRISH. Table with columns: High, Low, Stock, Price, Div, Yld, etc. Lists Irish companies and their stock prices.

OPTIONS. Table with columns: High, Low, Stock, Price, Div, Yld, etc. Lists options and their prices.

DIAMOND AND PLATINUM. Table with columns: High, Low, Stock, Price, Div, Yld, etc. Lists diamond and platinum companies and their stock prices.

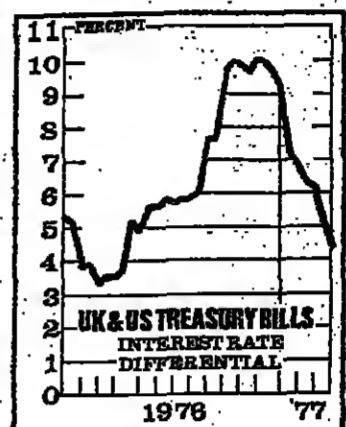
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Skipton... stronghold for savers... Head Office High Street, Skipton BD23 1DN... London Office 81, High Holborn...

THE LEX COLUMN

Money rates turn full circle

Index fell 6.9 to 412.5



On the day that Mr. Denis Healey delivered his 1976 Spring Budget early in April the 30 Share Index stood at 411.8... The Government Securities Index was 61.84 and Minimum Lending Rate had temporarily stabilised at 9 per cent.

MAN OF THE WEEK

Acting company surgeon

BY KENNETH GOODING

REORGANISING a company which has sunk into deep financial trouble "is like surgery without anaesthetics, a bloody and painful process," says Mr. John Buckley.

Leyland dealers feel strain

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

THERE ARE growing fears among Leyland car dealers of a permanent loss of bulk fleet orders as a result of the recent industrial troubles and slow model replacement programme.

Innocenti back in profit

BY PAUL BETTS

INNOCENTI, THE former British Leyland subsidiary taken over last May by Sr. Alessandro de Tomaso, the Argentine industrialist, and the State salvage company GEPI...

through a number of big chains capable of selling the whole range... While many dealers have favoured this change, there has been some criticism from some parts of the network.

\$1.5m. claim for Tenerife heirs

By Jay Palmer

TWO CALIFORNIA residents, children of people killed in the Tenerife collision of two 747 Jumbo jets owned by Pan Am and KLM...

President Geisel suspends Brazilian Congress

BY DAVID WHITE

GENERAL Ernesto Geisel, the Brazilian President, today announced the closure of Congress under special powers.



the workforce and reduced it from 11,000 to 7,000 people... It turned out, the subsequent surgery was not so drastic as Mr. Buckley first anticipated.

Simpleify CCA plans say big banks

BY MICHAEL LAFFERTY

THE BIG London clearing banks and a major accountancy body came out yesterday in opposition to many of the features of the Morpeth current cost accounting (CCA) proposals.

Back to market-related MLR

BY MICHAEL BLANDEN

THE BANK of England yesterday reactivated the normally used market-related formula for determining its minimum lending rate.

One problem common to both Davy and Herbert was too much centralisation of management functions, he maintains... British industry needs more people with all-round management skills.

Edinburgh Ind.

The stock market, as everyone knows, is a frightfully still place these days; but it is still possible to catch the occasional whiff of yesterday.

Weather

SUNNY intervals and showers. SE. Cent. S and E England, E Anglia, Midlands...

Some smaller investors are growing bigger on farmland. Join them...

PROPERTY GROWTH ASSURANCE... Ask your insurance broker for full details... Property Growth Assurance Company Limited, Leon House, High Street, Croydon CR9 1LU.